

Instone Real *Estate Group SE*

Investor Presentation
August 2026

Agenda

1. Key Investment Highlights
2. Q2 2026 Highlights
3. Q2 2026 Financial Performance & Outlook
4. Market Environment
5. nyoo: Growth Perspective
6. ESG Strategy
7. Appendix

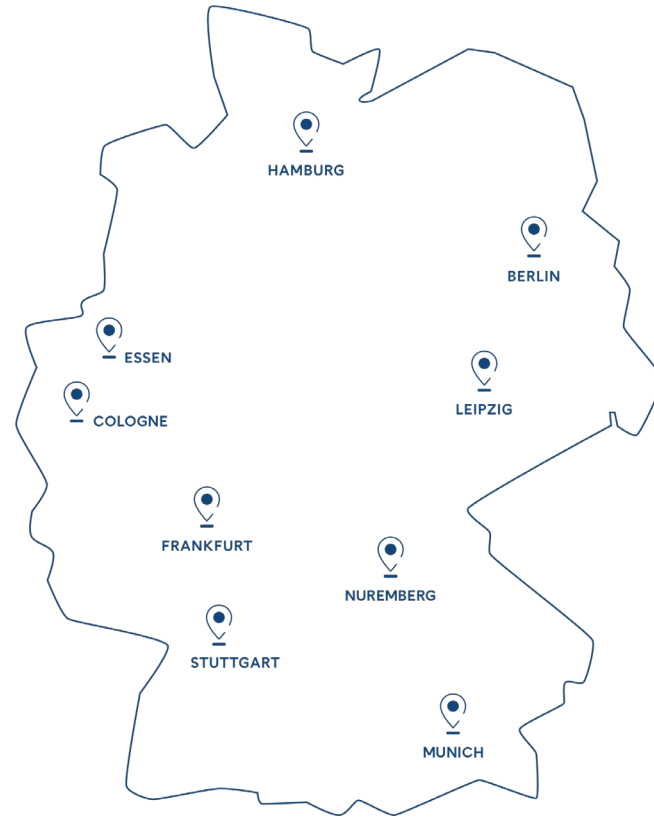
Key Investment *Highlights*

Instone is a Leading Residential Developer in Germany

Instone at a Glance

- ✓ **Leading homebuilding platform** in Germany
- ✓ Addressing **fundamental structural undersupply** in German residential market
- ✓ **Comprehensive product portfolio** from customised apartments to affordable housing units (nyoo)
- ✓ **Attractive business model** based on covering entire real estate development value chain

Proven track record of >30 years



>1m sqm

Successfully developed and marketed since 1991+



~€7.1 bn

GDV project portfolio as of 30/06/2026



Management team

with a proven track record of >40 years of value generation



442 employees

As of 30/06/2026



8 branches + HQ

Presence in all German metropolitan regions

Investment highlights

1



Leading German residential developer - Key beneficiary from structural housing shortage

2



Healthy profitability on the basis of cost leadership and attractive project portfolio

3



nyoo product as growth pillar with unrivalled low costs due to innovative digital planning

4



Sound balance sheet and strong cash position as foundation for sustainable growth

5



Clear commitment to climate neutrality targets - Strong focus on energy efficient buildings

Covering the entire value chain with deeply rooted construction expertise

Acquisition

Fully in-house



No speculative land banking

Planning application

Internal/external experts



High building density assessment

Sales

Internal/external sales teams



30% pre-sale hurdle rate prior to construction

Construction

External contractors



Strong construction management background

Completion



Positive track-record concerning on time deliveries

6-12 months

12-48 months

Dependent on project size



Q2 2026 Highlights

Q2 highlights & outlook

Demand returning to growth path



Operational Highlights

- **Demand: Recovery following temporary weakness, progress in institutional business**
 - Retail: sales ratio returning towards normalised levels, but prolonged uncertainty has weighed on demand
 - Institutional: increasing institutional demand with several transactions in advanced stages (total volume c.€150m); product offering with high share of subsidised units is seeing strong demand
- **Construction costs: rising cost for building materials but overall costs well within budget, strong negotiation power persists**
- **Signing of JV agreement for Düsseldorf-Benrath project (GDV c.€480m)** with international financial investor

H1-2026 results: Strong growth acceleration in H2 expected



H1-2026 Results¹

- **Revenues:** €184.2m (-20.3% yoy)
- **Gross profit margin:** 27.9% (H1-2025: 25.3%)
- **EAT:** €1.3m (-92.4% yoy); sharp earnings recovery in H2 expected driven by operating & financial leverage
- **Sales:** €114.8m (+19.2% yoy; retail sales +26%); strong growth acceleration expected (institutional deals, seasonality, sales starts)
- **Operating cash flow:** €42.7m; Substantial operating cash flow further strengthening firepower

Outlook for 2026 – Confirmed at lower end of the range

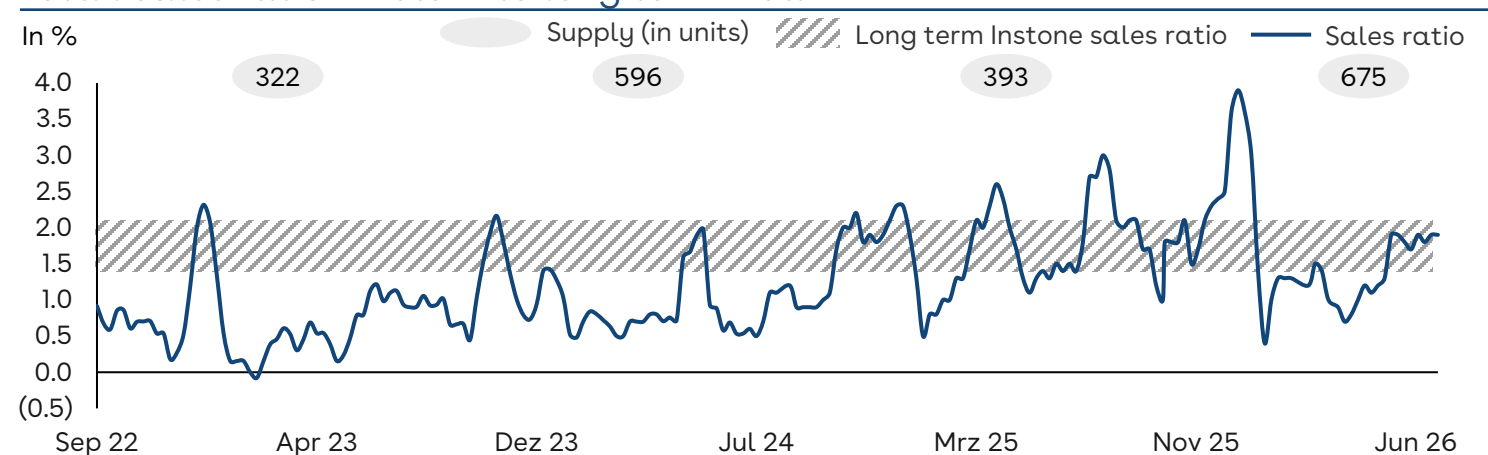


Outlook¹

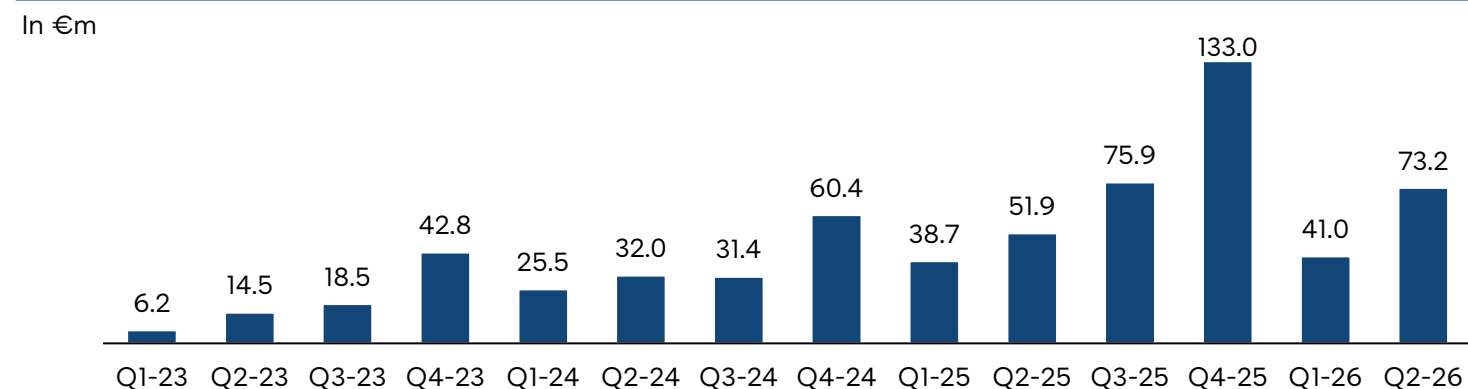
- **Revenues:** €550-600m
- **Gross profit margin:** >24%
- **EAT:** €35-40m
- **Sales:** €650-750m

Return to normalised sales levels after temporary weakness

Retail sales ratio¹ – Return to long term mean



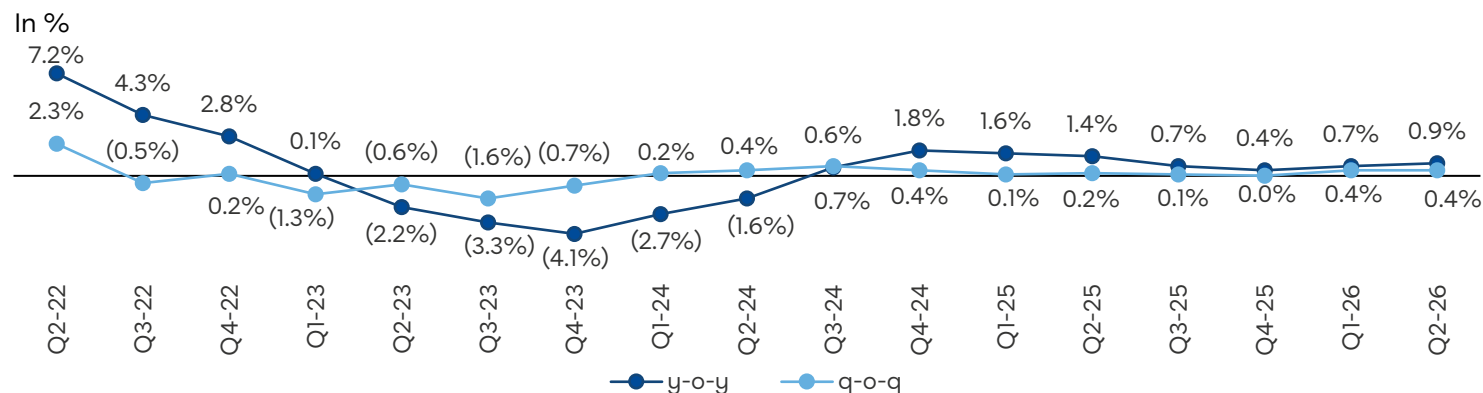
Quarterly development of retail sales – Recovery is gathering speed



- Sales ratio reverting to LT mean after temporary dip due to macroeconomic and geopolitical uncertainty (private sales up from €90.6m to €114.2m in H1-2026; +26.0% yoy; +41.0% in Q2 yoy)
- Attractive product supply for institutional demand (mainly “subsidised product” in metropolitan areas), stronger seasonality and additional sales starts pave way for significant growth acceleration in H2
- Several institutional transactions in advanced stages (volume c.€150m) indicate improving market momentum

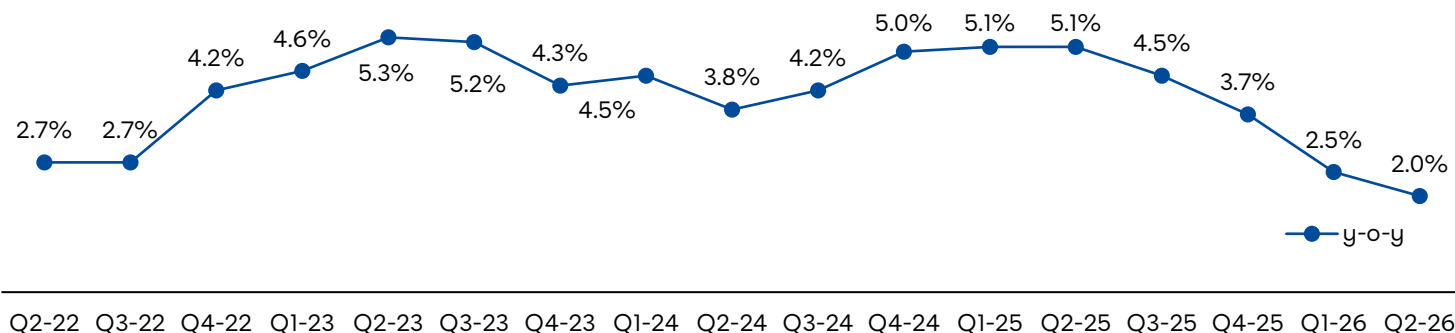
German residential prices withstand macro uncertainties

House price inflation (new builds)¹



- House prices remain stable or are moderately growing despite macro uncertainties and volatility in interest rates

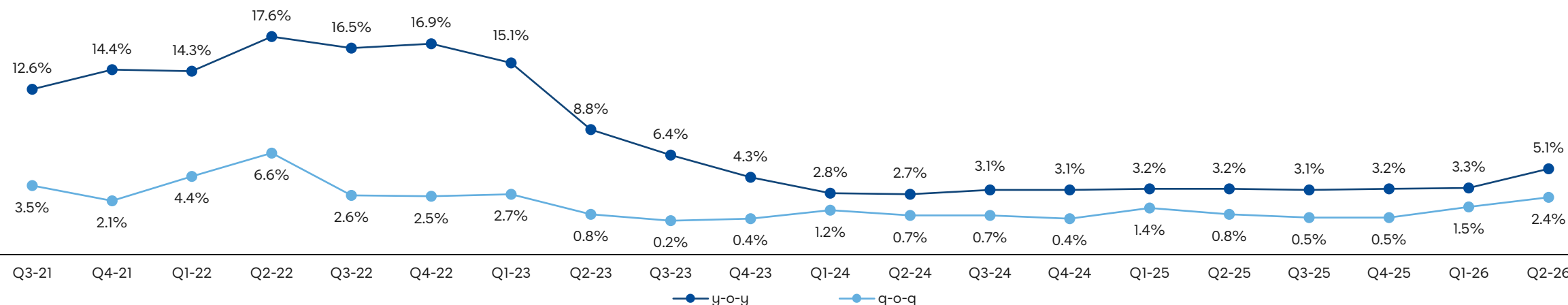
New-build rent development¹



- Sound rent growth for energy efficient apartments in good quality locations

Rising Inflation – Instone benefits from strong market position

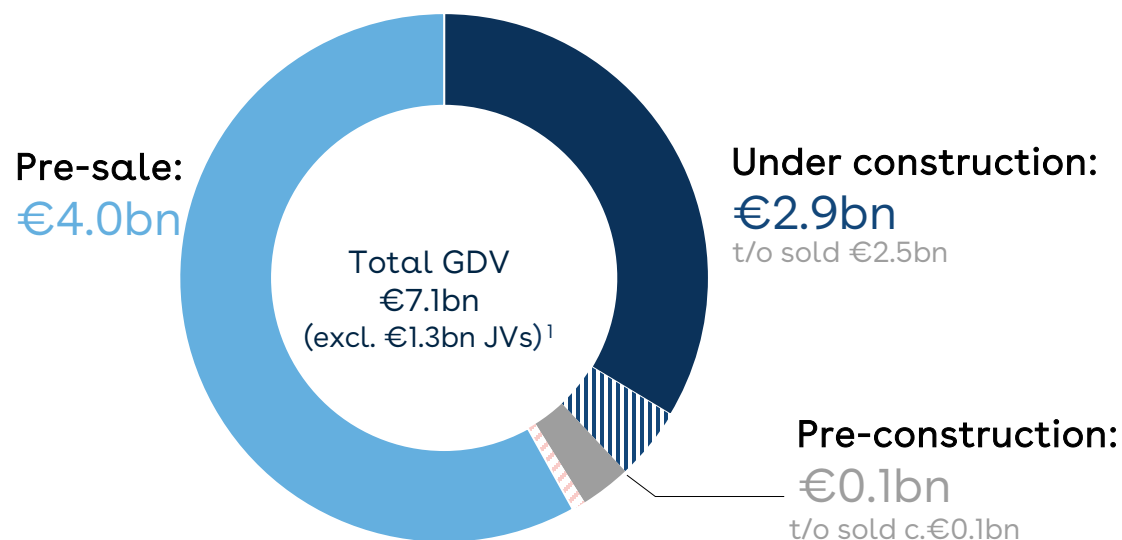
Construction price inflation¹



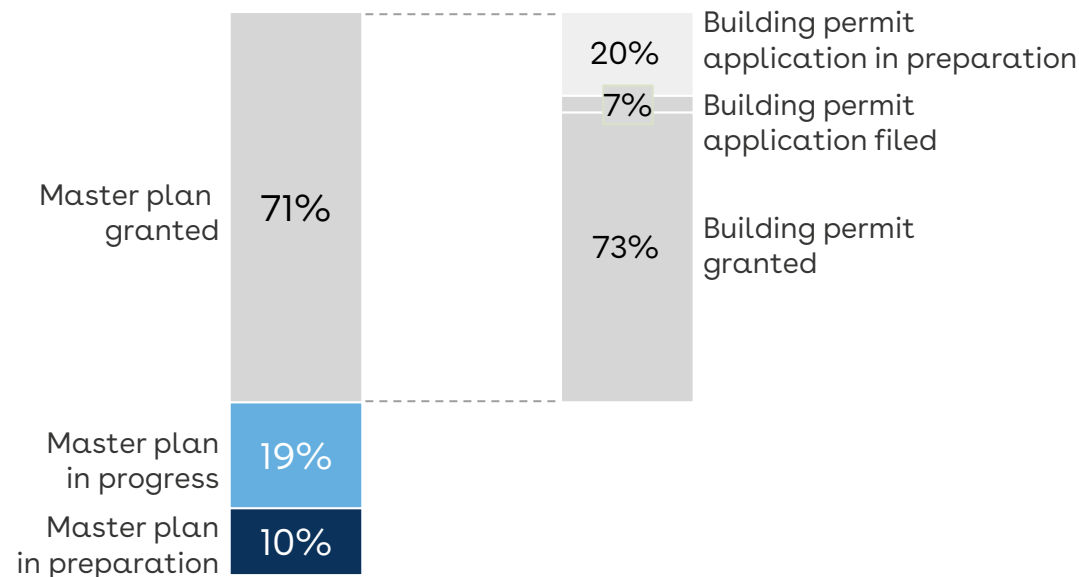
- Accelerated construction price inflation fueled by sharp rise in costs for energy related building materials
- Still limited pricing power of medium-sized construction companies; costs are very well within budget and margin forecast

Adding new high margin projects

Project portfolio as of 30/06/2026 by development (GDV)



Project portfolio as of 30/06/2026 by building right status (GDV)



- Projects with GDV of c.€2.9bn are “under construction” of which 87% already sold
- Total sold volume of c.€2.7bn (incl. pre-construction) – thereof outstanding revenues of c.€403m
- Land bank of c.€2.0bn GDV with zoning rights obtained (+~€300m yoy)
- Acquisitions of c.€1.9bn with above average margins (incl. approx. 1.0bn JVs) since start of 2025
- Land value ~€520m + outstanding land payments c.€94m (c.15% of pre-sale GDV)

Q2 2026 Financial Performance & Outlook

Adjusted Results of Operations: Solid profitability maintained

€m	Q2 2026	Q2 2025	Change	H1-2026	H1-2025	Change
Revenues	104.9	126.0	(16.7%)	184.2	231.0	(20.3%)
Project cost	(75.3)	(95.6)	(21.2%)	(132.8)	(172.5)	(23.0%)
Gross profit	29.5	30.4	(3.0%)	51.4	58.5	(12.1%)
Gross Margin	28.1%	24.1%		27.9%	25.3%	
Platform cost	(19.3)	(16.9)	14.2%	(39.2)	(34.6)	13.3%
Share of results of JVs	0.7	2.4		3.3	5.0	
EBIT	10.9	16.0	(31.9%)	15.5	28.9	(46.4%)
EBIT Margin	10.4%	12.7%		8.4%	12.5%	
Financial & other results	(10.4)	(2.3)		(13.6)	(5.0)	
EBT	0.5	13.7	(96.4%)	1.9	23.9	(92.1%)
EBT Margin	0.5%	10.9%		1.0%	10.3%	
Taxes	(0.2)	(3.9)		(0.6)	(6.7)	
Tax rate	(25.3%)	(29.0%)		29.7%	28.2%	
EAT	0.4	9.7	(94.9%)	1.3	17.2	(92.4%)
EAT Margin	0.4%	7.7%		0.7%	7.4%	
EAT post minorities	0.4	9.6	(94.9%)	1.3	16.9	(92.2%)
EPS¹	0.01	0.22	(94.9%)	0.03	0.39	(92.2%)

- 1 H1 topline affected by negative demand effect from macro uncertainties and temporary lower weather-related construction output - Strong growth acceleration in H2 expected
- 2 High gross margin maintained - margin forecast of >24% clearly reaffirmed despite rising costs for building materials
- 3 Platform costs: moderate increase is partly driven by non-recurring effects
- 4 Higher net interest expenses mainly due to the release of previously capitalised interest expenses (construction starts) and also due to slightly rising net debt
- 5 Slightly higher tax rate due to lower expected profit share from JVs¹

Very strong balance sheet is paying off

€m	30/06/2026	31/12/2025
Corporate debt	159.7	106.1
Project debt ¹	272.5	298.0
Financial debt ¹	432.3	404.1
Cash and cash equivalents and term deposits ¹	(257.9)	(252.6)
Net financial debt ¹	174.4	151.5
Assets	1,033.7	1,358.4
LTC ^{1,2}	16.9%	11.2%
Adjusted EBIT (LTM) ³	37.8	51.1
Adjusted EBITDA (LTM) ³	42.2	54.8
Net financial debt ¹ / adjusted EBITDA	4.2x	2.8x

- LTC (loan-to-cost ratio) remains at a low level of 16.9%...
- ... while net debt/adjusted EBITDA ratio remains at a sound level of 4.2x at the trough of the earnings cycle...
- Balance sheet offers headroom for further growth investments in a buyer's market for land
- Temporary increase in financial leverage expected during the investment cycle

Strong financial position – Increased investments in accelerated future growth

Cash Flow (€m)	Q2 2026	Q2 2025	H1 2026	H1 2025
EBITDA adj.	11.7	16.8	17.1	30.7
Other non-cash items	(4.1)	(12.3)	24.4	(9.9)
Taxes paid	(0.4)	(12.0)	(11.0)	(15.4)
Change in working capital	39.5	24.0	12.2	(5.9)
Operating cash flow	46.7	16.4	42.7	(0.5)
Land plot acquisition payments (incl. RETT) ¹	20.7	4.8	30.9	17.5
Operating cash flow excl. investments	67.4	21.2	73.6	17.0

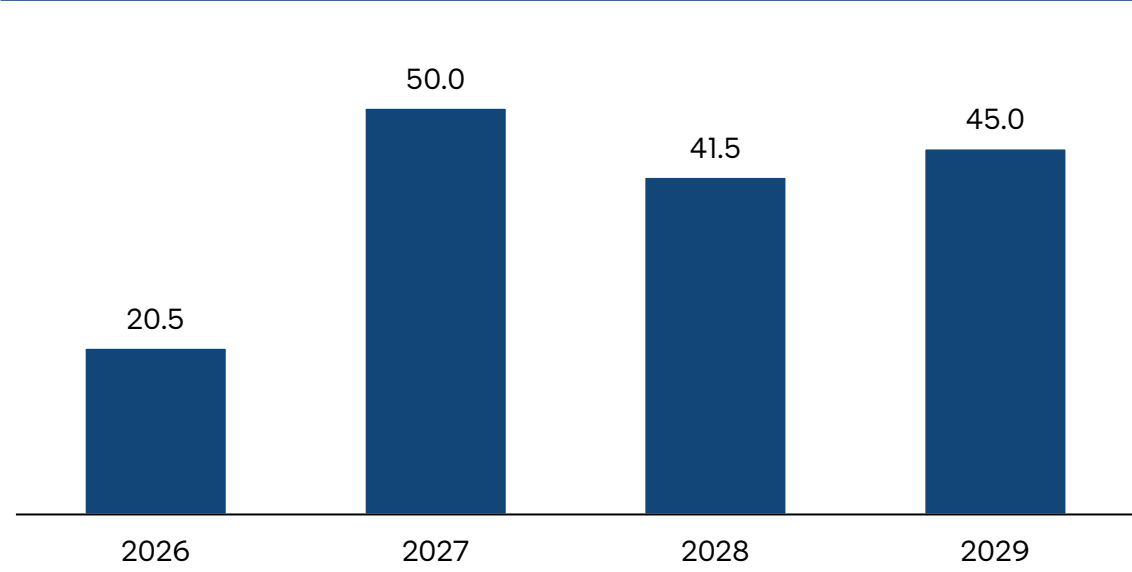
- Very strong cash generation in 2023 & 2024 (total operating CF of approx. €210m) has created significant scope for growth investments
- Ongoing positive cash flow generation in H1 2026 despite increased land investments and construction starts further supporting scope for growth

Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	180.5	157.0	23.5
Revolving Credit Facilities	110.0	-	110.0
Cash and cash equivalents and term deposits²			257.9
Total corporate funds available			391.4
Project debt ²			
Project finance ^{2,3}	425.4	230.7	194.7

- Liquidity: Significant net cash position on corporate level (c.€100m) plus c. 130m undrawn credit lines generate significant financial flexibility as a major competitive edge in market consolidation phase
- Five acquisitions in different metropolitan areas with GDV of c.€685m signed or close to signing (year-to-date, including JVs)
- Significant acquisition pipeline: Increase in supply of attractive acquisition opportunities; on track for acquisition target of >€2bn for 2025 & 2026 (c.€1.9bn reached)

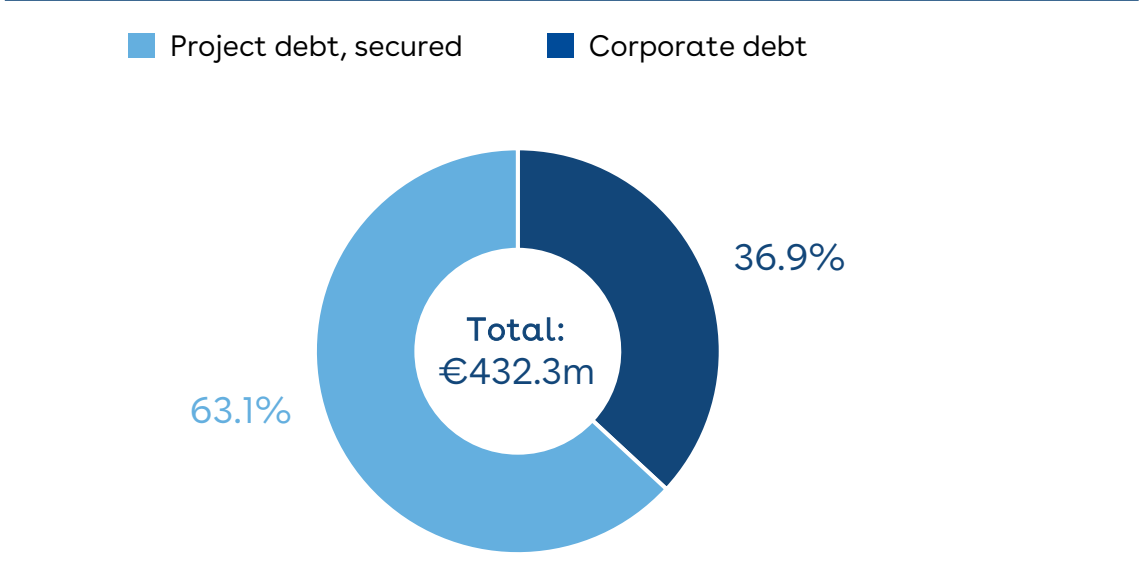
Financing: Strong access to debt financing in still tough markets

Maturity profile (drawn corporate debt) as of 30/06/2026



Weighted average corporate debt maturity	1.9 years
Weighted average corporate interest costs	5.01%
Share of corporate debt with floating interest	0%

Secured/unsecured as of 30/06/2026



Majority of financial debt is project related
Significant net cash position (approx. €100m) on corporate level

Refinancing of promissory note in June 2026 - increased volume of €45m (up from €20m) at lower financing costs.

Outlook: Confirmation of lower end of guidance range

€m	Forecast 2026
Revenues (adjusted)	550-600
Gross profit margin (adjusted)	>24%
EAT (adjusted)	35-40
Volume of concluded sales contracts	650-750

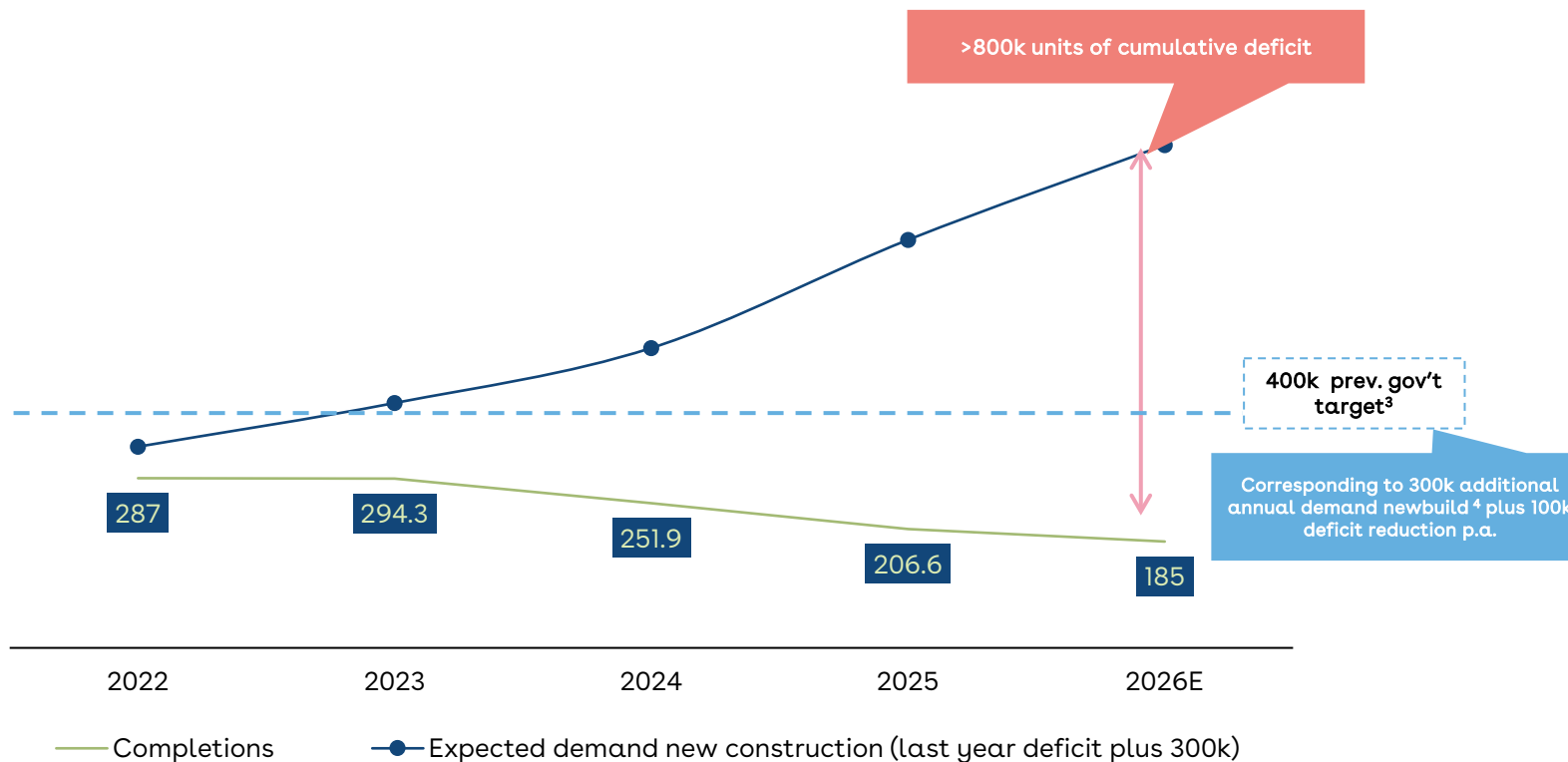
Guidance assumes no significant deterioration of macro conditions and no prolonged escalation of geopolitical conflicts affecting consumer confidence.

Market Environment

Structural supply shortage in German resi continues to widen

Continuous increase in the structural housing shortage

German housing shortage^{1,2}



Continued **growth** in demand for residential space in urban areas



Increase of 600,000 households in past years driven by continued migration especially from Ukraine

Stable trend of internal migration to metropolitan areas further increases demand in cities



New housing completions consistently below government target; **37% drop in new housing** expected between 2023-2026



Forecasted **cumulative deficit building up** to > 800k cumulative units in 2026E

1 Pestel Institute, cumulative deficit c.700k 2025E (cumulative demand for construction less building completions)

2 Demand (ZIA Spring Report); completions 2022A (EIU) 2023-2026E (ifo Institut); government housing target for supply (Deutsche Bundesbank)

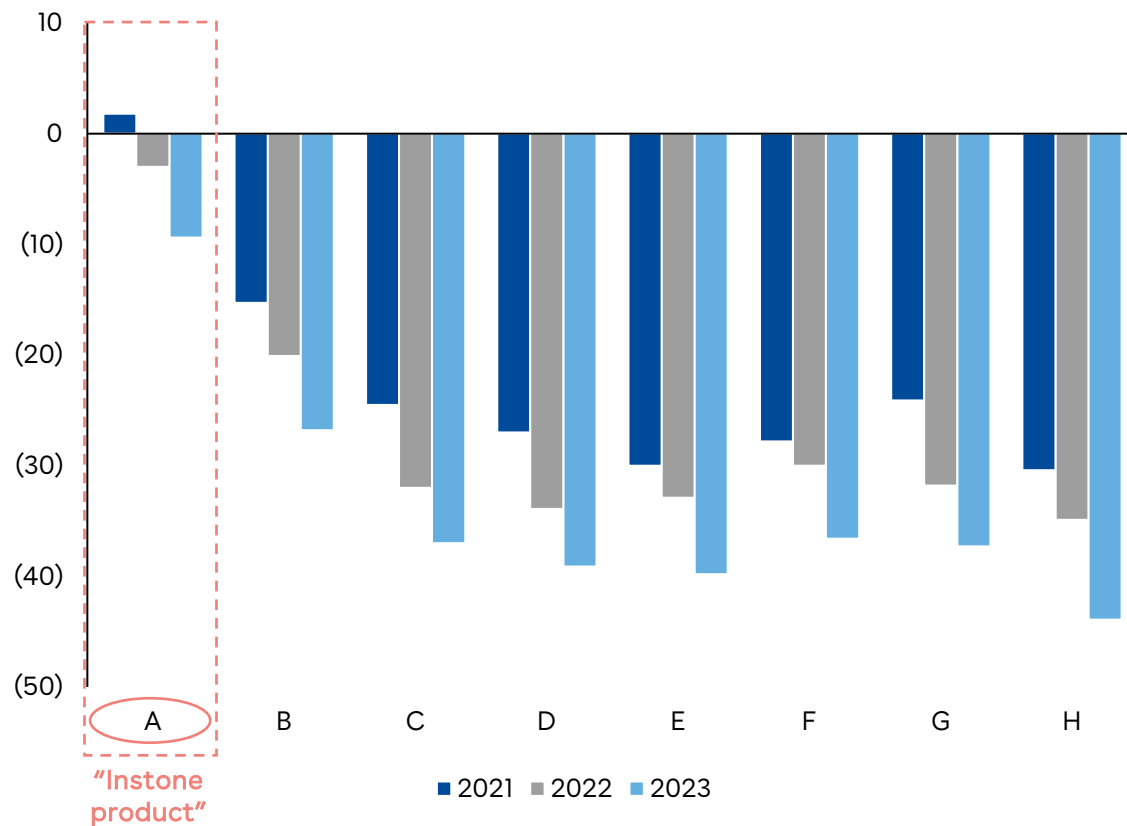
3 Includes 100k deficit reduction p.a.

4 Average demand for newbuild, considering migration and overall population development

New-builds steadily gaining relative attractiveness

Offer prices for multi-family homes: discounts per energy efficiency category¹

Discounts vs. reference category in %



Further widening of price differential according to energy efficiency

- Stronger price correction for non-renovated existing buildings
- Price premium for energy-certified properties continues to increase – even higher for new builds
- WirtschaftsWoche 01/2026: "Price premium for highly energy efficient buildings rises"*

Instone with leading position for energy efficient buildings



New products largely comply with very high QNG- 40 energy standard



~80%+

Below German avg. carbon emissions of existing properties

Source: ING Research & Savills

INS key beneficiary of accelerating market consolidation

Instone is acting from a clear position of strength in a highly fragmented and consolidating market

- ✓ **Industry leading gross margins** (23.8% in 2025)
- ✓ **Cost leader in the industry:** strong inhouse construction expertise & innovative nyoo product
- ✓ **Affordable selling prices** (c.3,000 €/sqm) for third party turnkey developments (incl. margin, VAT, high QNG-40 energy standard)
- ✓ **Robust balance sheet** (LTC 16.9%), strong cash position & access to debt financing in tight lending markets
- ✓ **Strong cash generation** from projects under construction
- ✓ Projects with GDV of c.€1.9bn and significant value potential acquired since Q1-2025
 - ✓ Projects offer potential for significantly above average margins & returns
 - ✓ Exploiting partially distressed situations
 - ✓ Focus on projects with short term EPS accretion/ high IRRs
 - ✓ Extensive pipeline for acquisitions in 2026 (target volume 2025 & 2026: GDV >€2bn)

Larger landlords are abandoning or shrinking the business, SME developers: wave of insolvencies (20-25% of industry)



Players with **weak balance sheet** and/or **lower margins** are suffering most



Many players bought land at peak of cycle with **high financial leverage** (permitted land without operational upside)

nyoo: Growth Perspective

Mid to long-term opportunity: nyoo

Instone's nationwide platform and innovative approach for affordable housing offer opportunity to fill demand gap

Key challenges for reduced construction costs

- 1 Highly fragmented market
- 2 Government requisites for building and social housing
- 3 Federal states with their individual housing regulations (and also municipalities)
- 4 Highly qualified staff required due to construction complexity and customer individualisation
- 5 Low innovation spirit

Key pathways for cost-efficiency

Simplification of product

Standardisation of planning

Industrialisation of development and construction

Solutions—How does Instone do it?

- ✓ Standardisation
- ✓ Digital modular planning process
- ✓ High architectural and ESG standards
- ✓ Target locations in B cities
- ✓ Target lower-mid markets—between social housing and core business

Benefits



Expand addressable market



Scalability & growth potential



Competitive positioning



Strong margins & capital returns

First projects confirm INS's competitive edge

Affordable housing segment – recent track record

DUS 19, Düsseldorf (Unterbach)

- Land plot ~5,300 sqm
- Living space: ~5,000 sqm
- 66 units (52 publicly subsidized)
- Energy efficiency standard KfW 55



Completed in May 2023



DUI 76, Duisburg (Buchholz)

- Land plot ~5,400 sqm
- Living space: ~6,200 sqm
- 78 units (46-125 sqm)
- Energy efficiency standard KfW 55, green roofs



Completed in September 2023



Grafental, Düsseldorf

- Joint project with INS Development (core product). nyoo part includes:
 - Land plot ~5,760 sqm
 - Living space ~12,470 sqm
 - 167 units (49-103 sqm)
 - High energy efficiency standard Effizienzhaus-NH-40



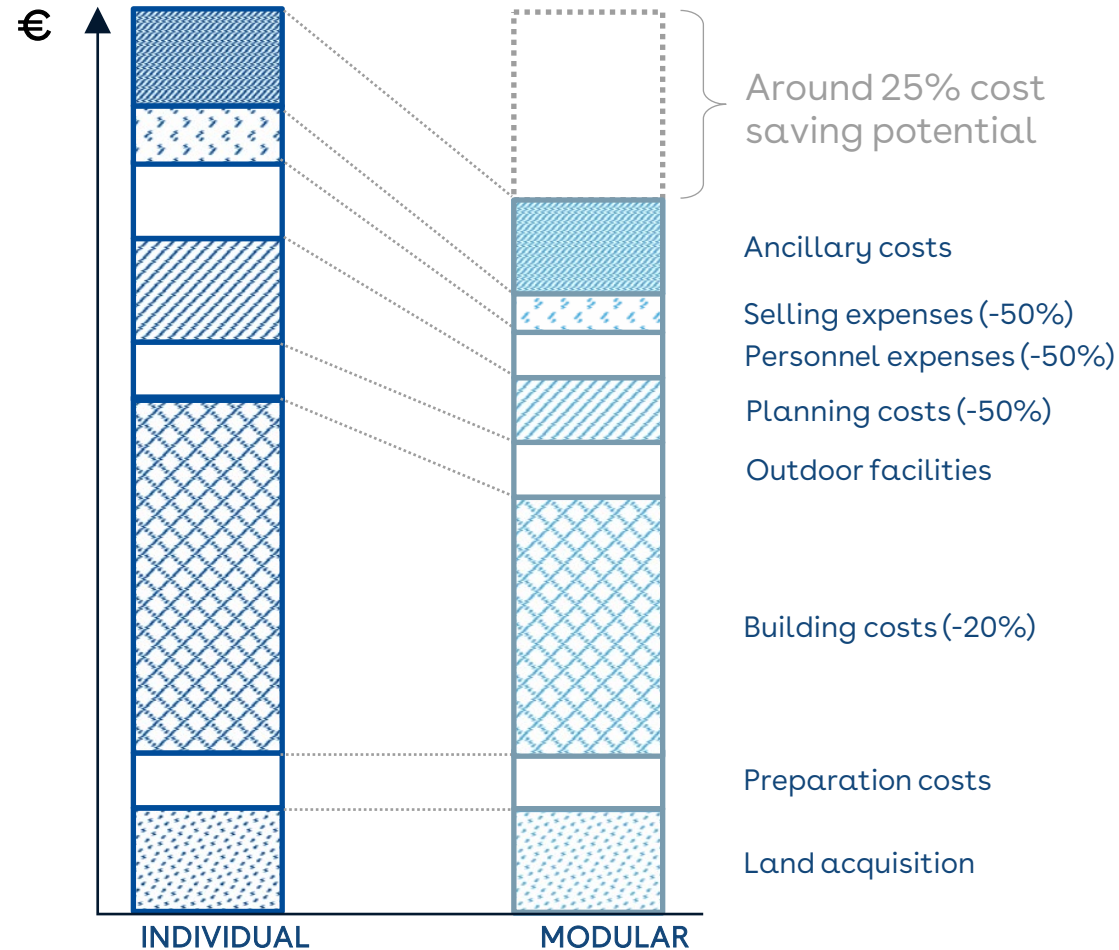
nyoo berry, Duisburg (Wedau)

- Land plot ~15,800 sqm
- Living space ~16,000 sqm
- 155 apartments, 26 town houses
- High energy efficiency standard Effizienzhaus-NH-40, green roofs



Unrivalled low production costs achievable

PROJECT COSTS



Around 25% cost saving potential

- Reduction of total production cost including planning, marketing, sales etc.

Cost savings by standardisation

- ~50% of selling expenses
- ~50% of personnel expenses
- ~50% of planning costs

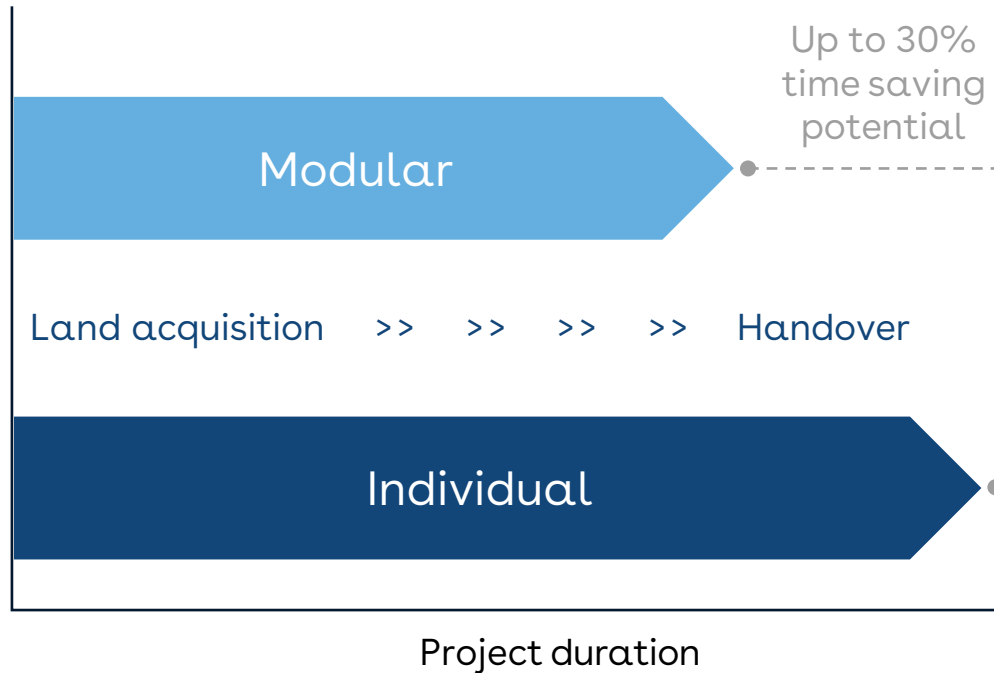
~20% reduction of building costs

- Reducing underground construction
- Optimised floor planning
- Standardisation of materials

Further potential

- Prefabrication
- Scalability potential

Considerable savings in project duration resulting in superior project IRR



Time savings

- ~ 6m of planning and approval process
- Up to 12m of construction process



Additional potential

- Prefabrication / industrialisation reaching critical mass in scale
- Type approval

Highly attractive project economics

Project related economics

Project size	€20-50m	Standardised planning and simplified execution provides for attractive economics in smaller size projects
Target gross margin	~20%	- Projects gross margins expected to be lower compared to target margins for INS core product - Lower margin reflects reduced capital intensity, platform costs and risk profile of nyoo product
Target EBIT margin	In line with core product	- EBIT margin in line with core product - Standardised planning and more efficient / repetitive construction works allow for leaner nyoo platform costs vs INS core product
Target IRR/ ROCE	Exceeding core product	Accelerated planning, reduced complexity, minimized underground construction as well as sales more geared towards institutions result in improved project IRR and superior ROCE

Comparison of products

	Traditional Instone Product	Instone nyoo
 Price	– Mid to high price segment – €5,000/sqm–9,000/sqm	– Lower to mid-price segment (between social housing and Instone core product) – Approx. €4,000/sqm–5,000/sqm
 Complexity	– Customization and optionality – Includes underground construction	– Standardisation and low optionality – Minimising underground construction
 Location	– Focused on largest metropolitan areas	– Focused on well-connected B locations
 Project size	– >€50m – Development of entire residential quarters; including master planning process	– >€20m – Less complex projects
 Target customer	– Mid-high income owner occupiers and buy-to-let investors – Institutional investors	– Municipal housing companies – Professional landlords; less owner occupiers – Institutional investors

ESG Strategy

Driving sustainable success: how value creation is linked to sustainability

Major ESG-KPIs achievements

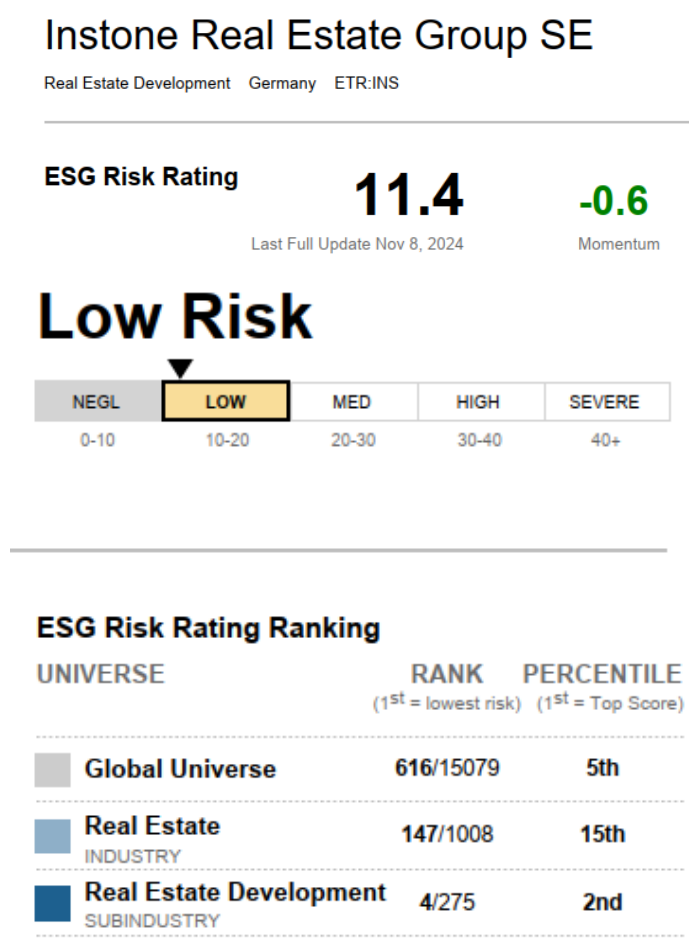
- First listed German property company *adopting TNFD* reporting (*published report*)
- *Share of projects/objects with energy requirements at least NZEB -10%: 100%*
- GHG emissions **scope 1 and 2 reduced by 70.3%** from the base year 2020, in line with SBTi
- *Implementation of 7 working groups with focus on ESG topics (predominantly reduction Scope 3 emissions) comprising 35 employees*
- **Social impact scoring model** which is applied to each project
- *On track with implementation of voluntary ¹ CSRD/ESRS reporting*

Key objectives

-  High level of ESG reporting/disclosure
-  **100%** of project/object portfolio with energy requirements of NZEB-10% **by 2030**
-  GHG emissions **scope 1 and 2 reduction target of 42% reached.**
-  **Net Zero** climate neutrality **by 2045**

Continuous expansion of ESG governance

ESG: Top rating underscores commitment to industry leadership



- Instone among the top 2% of the 275 global real estate development companies, improved score vs. 2023
- Top 5% across all sectors

Major ESG-KPIs – achievements

Major KPIs		2025	2024
E	Intensity Scope 3 greenhouse gas emissions for completed buildings	22.2 kgCO2e/m2*α	25.7 kgCO2e/m2*α
	GHG emissions / scope 1 - 2 abs.	791.8 t CO ₂ e	1,001.5 t CO ₂ e
S	Share of female employees in management positions (below C-level)	16.7% (1st) / 33.3% (2nd)/	16.7% (1st) / 28% (2nd)/
	Code of Conduct for employees and contractors (UN Charter)	100%	100%
G	Employee compliance and data protection training	100%	100%
	Compliance cases (suspected)	0	0

Duisburg, 6-Seen-Wedau

nyoo lime – living space between the city and the lake landscape

16 townhouses (solid timber) and 69 apartments in 4 apartment buildings (timber hybrid)

QNG certification expected, DGNB Gold/Platinum envisaged, distinction as KlimaQuartier.NRW

District heating and photovoltaic tenant electricity, Efficiency House 40

Green roofs, facades, balconies, Water-sensitive drainage, natural seepage, naturalistic design courtyards



Appendix

Awards & Ratings

BEST MANAGED COMPANY AWARD 2026

The award recognises excellently managed companies with strategic vision, innovative strength, a sustainable management culture and good corporate governance.

2nd year running



EUROPEAN REAL ESTATE BRAND AWARD 2026

Strongest Brand Germany in the category Developers Residential

3rd year running



SUSTAINALYTICS ESG RATING

Instone among the top 2% of the 275 global real estate development companies, improved score 2024 vs. 2023.

Top 5% across all sectors.



EXTEL IR-RATING 2025

Real Estate Sector (Developed Europe) Country (all sectors)

1 RE Developer Europe
1 RE Small Cap Europe
2 RE Germany
6 RE Europe

3 Small Caps Germany



Project portfolio key figures

€m	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Volume of sales contracts	73.1	41.7	273.3	132.8	54.6	41.6	173.6	34.7	33.9	88.0
Project Portfolio	7,062.5	7,023.8	7,095.4	7,076.8	6,840.7	6,971.4	6,891.1	7,111.0	7,124.9	6,885.8
<i>thereof already sold</i>	2,652.9	2,580.0	2,727.0	2,603.3	2,470.5	2,796.4	2,755.0	2,675.8	2,784.8	2,781.1
<i>thereof already realised revenues</i>	2,250.3	2,145.8	2,255.8	2,249.7	2,132.0	2,385.2	2,281.8	2,231.6	2,246.3	2,140.7

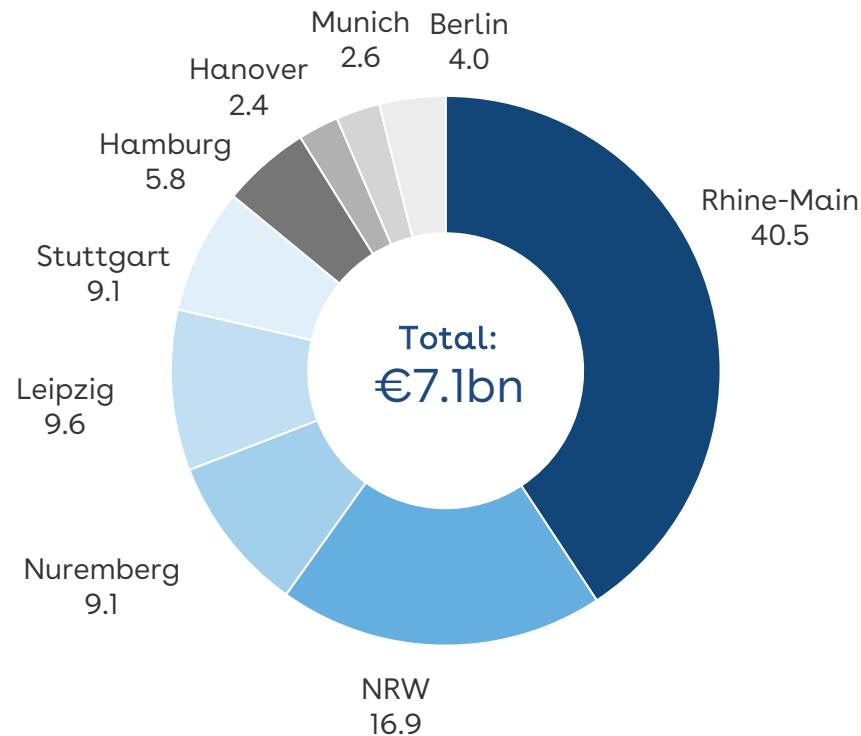
Units	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Volume of sales contracts	138	83	352	268	106	76	366	55	68	213
Project Portfolio	14,230	13,975	14,089	14,187	13,793	14,236	14,243	14,650	14,760	14,252
<i>thereof already sold</i>	5,638	5,500	5,784	5,823.0	5,555	6,264	6,188	6,074	6,448	6,430

(Unless otherwise stated, the figures are quarterly values)

Diversified project portfolio across most attractive German regions

Project portfolio as of 30/06/2026 by region (GDV)

In %

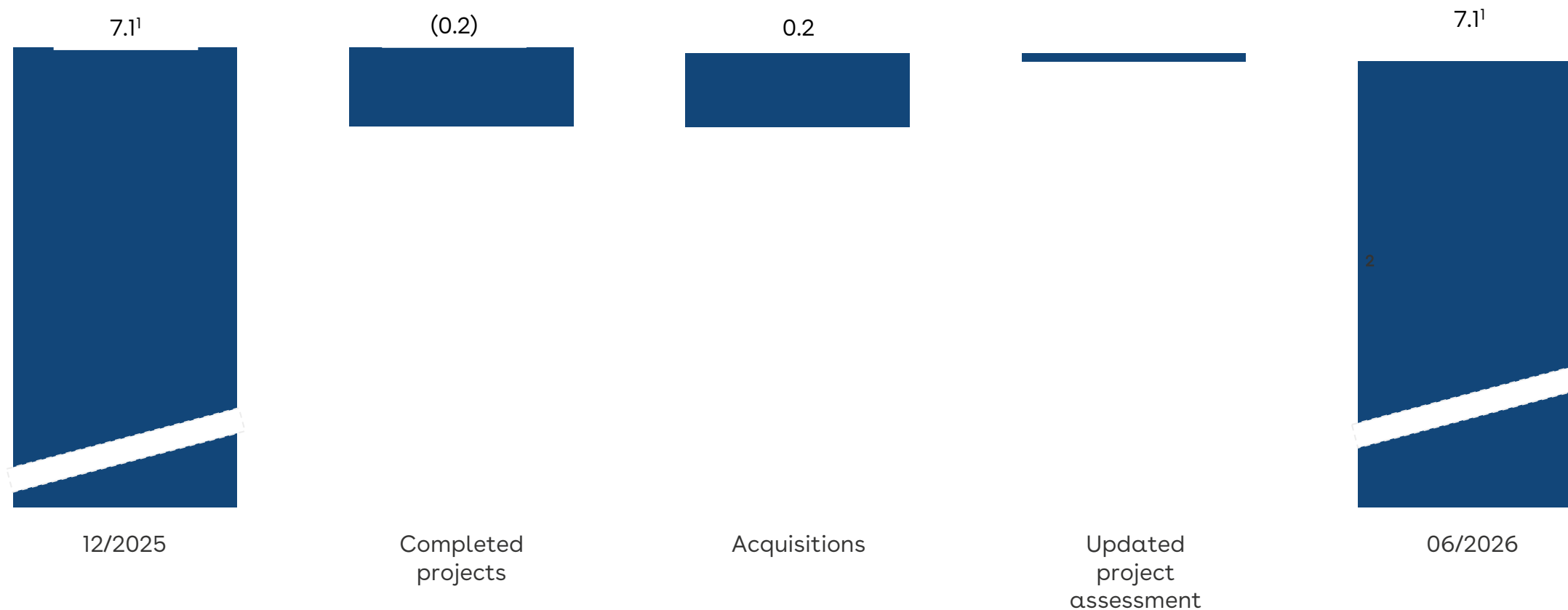


- 50 projects / 14,230 units / ~1,215m sqm of saleable space
- 100% in metropolitan regions
- ~74 average sqm / unit
- ~€6,169 ASP / sqm
- Additional seven JV projects (Instone share of GDV: ~€1,347m)

Further growth planned; well prepared to seize market opportunities

Project portfolio development (GDV)

In €bn



Expected future cash flows suggest significant upside

Fundamental Instone value rests on three distinct pillars

1 Pre-sold projects

- c.€2.9bn currently under construction
 - t/o c.€2.5bn pre-sold (87%)
- In addition, c.€100m pre-construction already pre-sold
- Tangible and substantially de-risked cash-flow profile

2 Land bank

- Residual unsold and paid land bank recognised at cost² of ~€520m
- Substantial incremental value

3 Upside from construction starts and acquisitions

- CF potential from new construction starts
- Ability to source new projects with very attractive future CF potential
- Exploiting the current window of opportunity for acquisitions

(As of 30 June 2026; in €)

De-risked free cash flow from projects under construction¹ ~230m

Unsold land bank at cost² ~520m

Notional gross asset value ~750m

Net debt -174m

Notional value to shareholders³ ~580m

Growth Opportunities Act with attractive tax incentives for new-build properties (scenario analysis)

Model assumptions	
Price / sqm	€5,700
Lettable space	85 sqm
Purchase price	€484,500
Ancillary costs	€38,760
Land (18% of total purchase price)	€94,187
Building costs	€429,073
Building costs per sqm	€5,048
Rental yield	4%
Rental growth p.a.	2.5%
Equity ratio (20%)	104,652 €
Debt interest rate ¹	3.1%
Income tax	44%

- Tax incentives allow for fast payback of capital and highly attractive inflation protected post tax returns for buy-to-let investors
- Tax free disposal gains after 10 years

Payback of capital from tax incentives		
	4 years	10 years
Total depreciation	€142,658	€218,532
Depreciation as % of total purchase price	27.3%	41.8%
Tax incentive	€63,212	€96,831
Tax incentive as % of total purchase price	12.1%	18.5%
Tax incentive as % of equity	46.6%	71%

Attractive post tax returns		
Average RoE (cash returns)	19.1%	14.2%
Tax free disposal gains after 10 years		

- Growth Opportunities Act:
 - 5% degressive on new build properties
 - plus additional 5% linear depreciation over 4 years (according to § 7) if tax relevant building costs are <5,200 €/sqm and energy standard of QNG 40 certification is met

Project portfolio consolidated as of 30/06/2026

Projects > €30m sales volume, representing total: ~ €7.1bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Hamburg							
Kösliner	Norderstedt	106m €	24,539	●	●	◐	◐
RBO	Hamburg	224m €	29,876	●	●	●	●
Büntekamp	Hanover	169m €	24,883	●	●	2026	
Marckmann West	Hamburg	44m €	5,563	●	●	2026	
Marckmann Ost	Hamburg	37m €	6,196	●	●	2026	
Berlin							
Nauen	Nauen	169m €	28,686	●	●	2026	
NRW							
Gartenstadt	Dortmund	105m €	23,032	●	●	2026	
Bickendorf	Cologne	655m €	172,488	●	◐	2029	
6-Seen Wedau	Duisburg	89m €	16,600	●	●	●	●
Kempen	Kempen	58m €	11,542	●	●	◐	
Grafental	Düsseldorf	188m €	30,068	●	●	◐	◐
Vogelsanger	Düsseldorf	61m €	11,379	●	●	2026	

Project portfolio consolidated as of 30/06/2026

Projects > €30m sales volume, representing total: ~ €7.1bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Rhine-Main							
Delkenheim	Wiesbaden	115m €	51,524	●	●	●	●
Schönhof-Viertel	Frankfurt	626m €	90,299	●	●	◐	◐
Friedberger	Frankfurt	324m €	38,242			2030	
Elisabethenareal	Frankfurt	89m €	9,988	●	●	2027	
Westville	Frankfurt	N/A	101,577	●	●	●	●
Heusenstamm	Heusenstamm	208m €	33,381	●		2028	
Maintal KES	Maintal	212m €	32,650	●	●	2026	
Hofheim	Hofheim	67m €	10,216	●	●	●	●
Rheinblick	Wiesbaden	332m €	51,751	●	◐	2028	
Eichenheege	Maintal	122m €	18,055	●		2028	
Lahnstraße	Frankfurt	81m €	10,385	●	●	●	●
Leipzig							
Parkresidenz	Leipzig	279m €	66,376	●	●	◐	◐
Semmelweis 9	Leipzig	85m €	24,256	●	●	2026	
Rosa	Leipzig	189m €	27,047	●	●	2026	
Heide Süd	Halle	61m €	10,534	●	●	2027	
Löwitz Quartier	Leipzig	63m €	9,643	●	●	2027	

Project portfolio consolidated as of 30/06/2026

Projects > €30m sales volume, representing total: ~ €7.1bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Baden-Wurttemberg							
Rottenburg	Rottenburg	172m €	33,839	●	●	●	●
Herrenberg III, SL	Herrenberg	81m €	14,400	●	◐	2026	
Herrenberg II, ZS (Gefylde)	Herrenberg	89m €	15,284	●	●	●	◐
Remshalden	Remshalden	56m €	8,248	●	◐	2027	
Schorndorf II - VS66	Schorndorf	52m €	7,794	●	●	2027	
Schorndorf III	Schorndorf	56m €	9,030	●		2027	
Bavaria South							
Ottobrunner	Munich	N/A	N/A	●	●	●	●
Unterschleißheim	Unterschleißheim	105m €	11,429	●	●	2026	
Bavaria North							
Eslarner	Nuremberg	N/A	12,740	●	●	●	●
Lagarde	Bamberg	90m €	17,774	●	●	●	●
Boxdorf	Nuremberg	66m €	10,100	●	●	●	●
Thumenberger	Nuremberg	144m €	16,668	●	●	◐	◐
Worzeldorf	Nuremberg	71m €	11,428	●	●	2027	
Lichtenreuth	Nuremberg	92m €	11,675	●	●	2026	
Regensburger	Nuremberg	63m €	9,461	●	●	2026	
Lochner	Nuremberg	57m €	9,761	●	●	2026	
Acquisitions w/ pending closing		223m €	30,346				

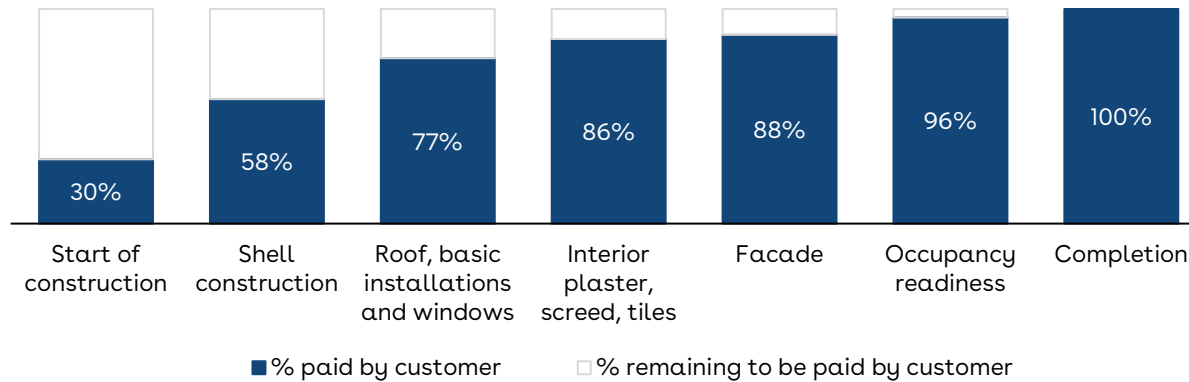
Project portfolio not consolidated as of 30/06/2026

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started	Share of capital (%)
Berlin								
FHP	Berlin	488m €	61,256	●	●	●	●	50.0%
NRW								
Benrath	Düsseldorf	481m €	104,240	●	◐	2028		40.0%
Rhine-Main								
Procom	Heusenstamm	186m €	30,360	●		2029		50.1%
Aukamm	Wiesbaden	251m €	29,488	●		◐		51.0%
Baden-Wurttemberg								
Europaviertel	Stuttgart	380m €	40,401	●	●	2027		50.1%
Acquisitions w/ pending closing		509m €	62,860					

At-equity investments take into account the current INS share, which can change over time (Acquisitions with pending closing are accounted with a 100% share)

Favourable regulatory framework leading to attractive cash flow profile

Private Customers' Payment Profile for German residential development projects



German regulatory framework for customer payments compared to other European markets

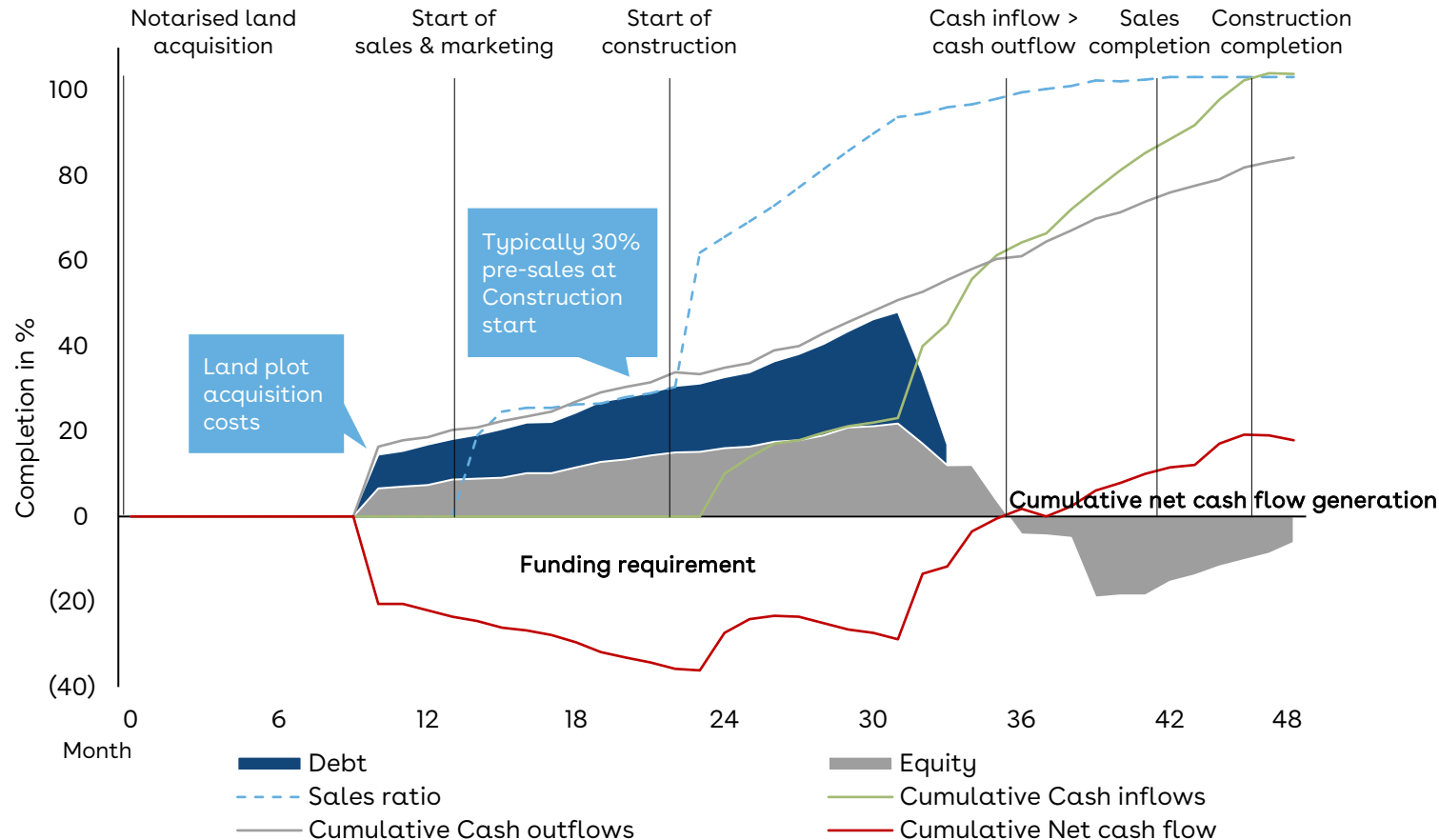
			
5-10% upfront	10% upfront	20% upfront	35% upfront
		10% over construction period	60% over construction period
90-95% at completion	90% at completion	70% at completion	5% at completion

- **De risked:** B2C development process per se low-risk via regulatory framework ("MaBV")¹
- **Certainty:** No cancellation possibilities
- **Capital-light:** Predefined payment schedule limiting equity requirement from Instone
- **Very favourable payment schedules** vs. other European countries, particularly UK, Ireland and Spain

Significant amount of construction costs covered by customers' regular payments

Funding requirements minimized due to high pre-sales levels

Illustrative cumulative financing profile of a typical B2C Instone project



- Debt financing land c.50% (with zoning c.75%)
- Debt financing construction up to c.80%
- Revenue recognition: $GDV \times Sales\ Progress\ (\%) \times Construction\ Progress\ (\%)$

Supportive German subsidy schemes

Key positives from new subsidy schemes

Programme details	- Name: Social housing subsidies - Budget: €3.5bn in 2025 (€23.5bn total volume until 2029) 40% of investment born by the federal states (additionally)	- Name: Degressive Depreciation (Growth Opportunities Act) - Volume: 5% depreciation p.a.; can be combined with 5% special depreciation (§ 7 EstG) if tax relevant selling price excl. land is below €5,200 / sqm (QNG criteria must be met)	- Name: “Wohneigentum für Familien” = homes for families - Volume: €350m - Start: 16/10/2023	- Name: “Klimafreundlicher Neubau” = climate friendly new-build - Volume: €0.76bn (KFN)² - Start: 2023; Renewal: February-2024	- Name: “Klimafreundlicher Neubau im Niedrigpreissegment” = climate friendly new-build in the affordable segment - Volume: €2bn - Start: Oct-24
Recipient	- Beneficiary: Housing companies, institutional and private investors - Eligibility: - New construction, extension or conversion of new living space - Modernisation of existing space - Social rental apartments or owner-occupied residential properties	Buy-to-let investors - For newly built residential properties	Families with at least 1 child <18 years living in their household - Household income of max. €90,000 (up from €60,000 previously) plus €10,000 per child - Required to own at least 50% of the building (as only home in Germany)	Resi landlords, other institutional or private investors	Private investor, corporates or other investors
Objective	Support the construction and modernisation of social housing	- Expected to have a positive impact on the return expectations - Increased willingness to pay from private buy-to-let investors (due to full tax deductibility from personal income) Boost construction of rental apartments	Help-to-buy: Build or buy new home/condominium for own use for the first time (for at least 10 years) Energy efficiency: - At least energy standard KfW40 (plus additional requirements regarding GHG emissions defined in regulation “Qualitätssiegel Nachhaltiges Gebäude”) - Higher subsidies possible with the additional certificate for sustainable buildings “QNG”	New build of energy efficient buildings Energy efficiency - At least energy standard KfW55 (Higher subsidies possible with additional certificate for sustainable buildings “QNG”) - Use of fossil fuels not allowed	Increase supply in the affordable rental segment (space efficient and climate friendly) Energy efficiency: - Energy standard 55 (no fossil fuels) - Emission targets over the life cycle have to be met (including construction) – QNG Cap for construction costs and floor space
Subsidies	- Subsidies in NRW: - Loan: €1,920-3,490 /sqm (dep. on rent) - Amortisation discount: 30-50% - Interest rate: 0-0.5% - Required minimum energy standard of 55	- Increase of depreciation on newly built residential properties from (currently) 3% linear to 5% degressive p.a.; threshold for special depreciation from €4,800 to 5,200 / sqm - Additional KfW loan (€150k for 1.34%)	- No direct grant; max. one housing unit - Subsidized mortgages, reduced interest costs (0.01%¹) by federal KfW Bank €170-270k loan volume (with QNG certificate) - Will be accepted as equity substitute	- No direct grant - Subsidized mortgages (1.00%- 2.57%) by federal KfW Bank (volumes per unit) - Max. €100,000 loan volume - Up to €150,000 with QNG certificate	- No direct grant - Subsidized loans €100,000 per apartment - Different durations (e.g. 0.01% for 10 yrs)

Coalition agreement of new German government contains positive elements – A reduction in costs for homebuyers key factor

Agreement contains ideas for new construction that point in the right direction

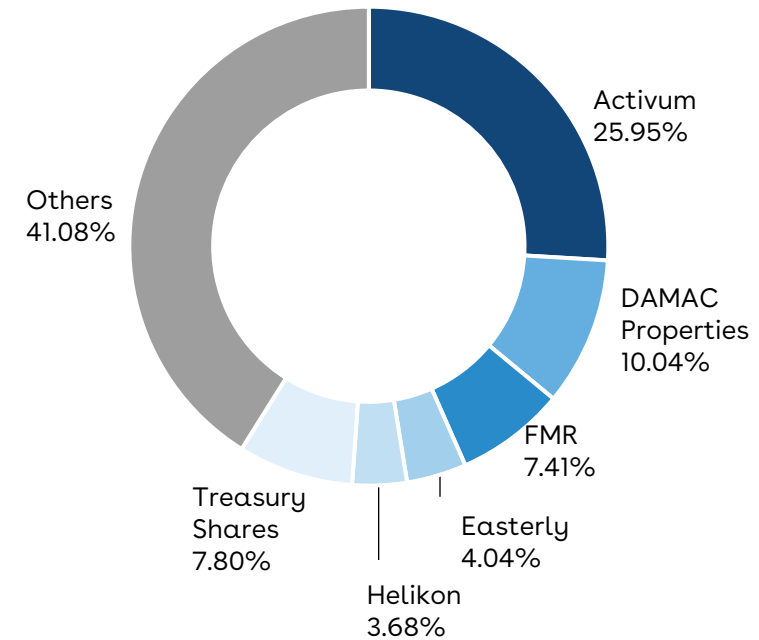
 Housing construction turbo	– Draft law reform to speed up construction processes introduced – Local authorities will be able to waive the requirement to draw up zoning plan under certain circumstances (§ 246e Building Code)
Building types	– Building standards are planned to be simplified and the "building type E" will be legally secured – Political target to reduce construction costs (incl. modular and serial construction)
Subsidies for owner occupiers	– Tax incentives, equity-replacing measures and state guarantees for mortgages will be examined
Social housing	– Increase in investments in social housing
Municipal housing	– Support of new construction of municipal housing companies (equity replacing measures)
 KfW55	– Temporary reintroduction of subsidies for KfW55 standard

Instone share

Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 43.323m (excl. treasury shares)
- Market cap: €333m
- Average daily trading volume: €0.1m
- Market segment: Prime Standard, Frankfurt

Shareholder structure (August 2026)



Financial calendar

2026

06	August	2026	Group Interim Report for the first half of 2026
07	Sept	2026	Roadshow, London, Deutsche Bank
21	Sept	2026	Berenberg and Goldman Sachs 15 th German Corporate Conference, Munich
22	Sept	2026	Baader Investment Conference, Munich
5-7	Oct	2026	EXPO REAL, Munich
22	Oct	2026	ODDO BHF, Autumn Round Table, Frankfurt
05	Nov	2026	Quarterly Group Statement as of 30.09.2026

The Instone Management Board



Kruno Crepulja

CEO

- CEO since 2008 (of Instone's predecessor formart)
- Comprehensive experience as an engineer, site manager and project developer
- 17-year career on the management boards of large development companies
- Appointed until 30 June 2029



David Dreyfus

CFO

- CFO, since 2023
- >28 years of experience in corporate finance and capital markets, including as Director with Lazard and Senior Partner of Lilja & Co.
- Mr. Dreyfus already advised Instone in preparation and execution of its IPO in 2017 and 2018
- Appointed until 31 December 2027



Andreas Gräf

COO

- COO since 2008 (of Instone's predecessor formart)
- Established the residential development as a standalone business model at HOCHTIEF
- Working in the construction and real estate sector for 30 years
- Appointed until 31 December 2027

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